

Comerica Bank-Detroit
211 West Fort Street
Detroit, Michigan 48226

RECORDATION NO. 13671-D Filed & Recorded

Comerica Bank-Detroit

MAR 25 1987 11:20 AM

March 20, 1987 -

INTERSTATE COMMERCE COMMISSION

SECOND AMENDMENT TO CONDITIONAL
SALES AGREEMENT between D.M.L., INC.
and Comerica Bank - Detroit

Interstate Commerce Commission
Washington, D.C.

Gentlemen:

On March 1, 1982 The Detroit Bank and Trust Company (now Comerica Bank-Detroit) agreed to finance the equipment of Detroit and Mackinac Railway Company D & MR). Comerica took title to the equipment and resold it to D & MR pursuant to a Conditional Sales Agreement (CSA) dated March 1, 1982. D & MR has undergone a corporate reorganization and as a result, has transferred its interest in the equipment to D.M.L., Inc. Comerica has consented to this assignment subject to the guarantee of D & MR and The Straits Corporation. This second Amendment (dated March 4, 1987) to the CSA is to delete all references to D & MR in the CSA and to add D. M. L., as applicable, to replace references to D & MR.

This document is being sent to you for recording. Please let either Federal Research Associates or the Bank know if you have any questions or problems.

Sincerely,

John M. Gabbert

John M. Gabbert
Loan Administration Analyst

7-084A037

MAR 25 1987
Date
Fee \$ 10.00

ICC Washington, D. C.

ICC OFFICE OF
THE STORE
MAR 25 11 14 AM '87
MOTOR OPERATING UNIT

Interstate Commerce Commission
Washington, D.C. 20423

3/25/87

OFFICE OF THE SECRETARY

John M. Gabbert
Loan Administration Analyst
Comerica Bank Detroit
2]] West Fort Street
Detroit, Michigan 48228

Dear
Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/25/87 at 11:20am, and assigned recordation number(s). 13671-D, 13671-E & 13671-F

Sincerely yours,

Noreta R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

RECORDATION NO. 3671
MAR 25 1987 11:20 AM
INTERSTATE COMMERCE COMMISSION

SECOND AMENDMENT TO CONDITIONAL SALES AGREEMENT

This Second Amendment (the "Amendment") to the Conditional Sales Agreement (the "CSA") dated March 1, 1982 as amended May 13, 1983, by and between D. M. L, Inc. ("D. M. L.") and Comerica Bank-Detroit, (formerly The Detroit Bank and Trust Company) (the "Bank") and as is delivered and executed as of this 4th day of ~~February~~ MARCH, 1987, which shall be effective as of the 30th day of December, 1985.

WHEREAS, Detroit and Mackinac Railway Company ("D & MR") entered into a Finance Agreement dated March 1, 1982, ("FA"), with the Bank to finance the purchase of certain equipment; and

WHEREAS, pursuant to the CSA and FA the Bank acquired title to the equipment; and

WHEREAS, D & MR has undergone a corporate reorganization and desires to have its obligations reflect its new structure; and

WHEREAS, D & MR has assigned, conveyed and transferred its rights to the equipment and its obligations and indebtedness under the CSA and FA to D. M. L. pursuant to an Assignment, Assumption and Consent Agreement ("Agreement"); and

WHEREAS, D. M. L. has assumed the rights to the equipment, and the obligations and indebtedness of D & MR under the CSA and FA; and

WHEREAS, to further induce the Bank to enter into this Amendment, D & MR and The Straits Corporation have each entered into a guaranty of the indebtedness of D. M. L. pursuant to the FA and CSA; and

WHEREAS, the Bank, pursuant to the Agreement, acknowledges and consents to the assignment by D & MR and the assumption by D. M. L. of D & MR's rights, obligations and indebtedness pursuant to the CSA and FA; and

WHEREAS, to reflect the assumption of the rights to the equipment, the obligations, and indebtedness of the CSA and FA by D. M. L., the Bank and D. M. L. desire to amend the CSA and FA; and

NOW, THEREFORE, in consideration of the premises and the mutual promises, covenants and agreements hereinafter set forth, the parties do hereby agree as follows:

ARTICLE I

The CSA is hereby amended in its entirety to delete all references to Detroit and Mackinac Railway Company and its shortened or definitional forms as used, including all references to "Railroad".

ARTICLE II

The CSA is hereby amended in its entirety to add D. M. L., Inc. or D. M. L., as applicable, to replace the references to Detroit and Mackinac Railway Company or Railroad.

ARTICLE III

A. Amendments and Waivers. This Amendment may be amended or waived only by a written agreement signed by the parties hereto. No forbearance on the part of any party to this Amendment in enforcing any of its rights under this Amendment shall constitute a waiver of any of the terms of this Amendment or of any such right.

B. Binding Effect. This Amendment shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns; provided, however, that no party to this Amendment may assign or transfer its rights or obligations hereunder without the written consent of the other parties to this Amendment.

C. Entire Agreement. This Amendment, together with the agreements and instruments referred to herein, contains the entire agreement of the parties hereto with respect to the transactions contemplated herein.

D. Headings. The headings in this Amendment are inserted for convenience of reference only and will not in any way affect the meaning or interpretation of this Amendment.

E. Governing Law. This Amendment shall be governed, construed and enforced in accordance with the internal laws of the State of Michigan, as applicable to contracts made between residents of and to be wholly performed within the State of Michigan.

F. Survival of Warranties, Etc. The respective representations, warranties, covenants and agreements of the parties to this Amendment made in connection with this Amendment and any agreement or instrument contemplated hereby shall survive the closing of the transactions contemplated hereunder and shall not be deemed waived (except by an

instrument in writing by the party to whom such waiver is charged) or otherwise affected by any investigation made by any party hereto.

G. Counterparts. This Amendment may be executed in multiple copies, each of which shall for all purposes be deemed an original and all of which together shall constitute a single agreement binding on all parties.

H. No Third Party Beneficiaries. This Amendment does not create, and shall not be construed as creating, any rights enforceable by any person not a party to this Amendment.

In WITNESS WHEREOF, D. M. L. and the Bank have caused this Amendment to be executed by their duly authorized officers as of the day and year first written above.

D. M. L., INC.

By Charles A. Pinkerton, III
Charles A. Pinkerton, III
Its President

By R.C. Moffatt
Roger C. Moffatt
Its Executive Vice President

COMERICA BANK-DETROIT

By Robert C. Robinson
Robert C. Robinson
Its Vice President

State of Michigan)
 : ss.
County of MACOMB)

On this 25th day of FEBRUARY, 1987, before me personally appeared ROBERT C. ROBINSON and _____, to me personally known, who being by me duly sworn, say that he/she is the VICE-PRESIDENT, of Comerica Bank-Detroit, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

JORGE H. LASTRA
Notary Public, Macomb County, Mich.
Acting In WAYNE County, Mich.
My Commission Expires September 24, 1990

Jorge H. Lastra
Notary Public, _____ County,
Michigan
My commission expires: _____

(Notarial Seal)

State of Michigan)
 : ss.
County of Iosco)

On this 4th day of March, 1987, before me personally appeared Charles A. Pinkerton III and Roger C. Moffatt, to me personally known, who being by me duly sworn, say that they are the President and Executive Vice President, respectively, of D. M. L. Inc., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Shirley R. Luedtke
Notary Public, Iosco County,
Michigan
My commission expires: Mar 21, 1989

(Notarial Seal)